

## CHAPTER 313

## CREDIT UNION ALTERNATE COMMITTEES

## S. F. 265

AN ACT relating to the election of alternate members of credit committees of credit unions.

*Be It Enacted by the General Assembly of the State of Iowa:*

- 1 SECTION 1. Section five hundred thirty-three point nine (533.9),
- 2 Code 1962, is hereby amended by adding after the word "members"
- 3 and before the period "(.)" in line nine (9) the following: ", and may
- 4 also elect alternate members of the credit committee".

Approved April 5, 1963.

## CHAPTER 314

## CREDIT UNION MEMBERSHIP

## S. F. 266

AN ACT relating to the authority of the board of directors of a credit union to appoint a membership committee or a membership officer.

*Be It Enacted by the General Assembly of the State of Iowa:*

- 1 SECTION 1. Section five hundred thirty-three point nine (533.9),
- 2 Code 1962, subsection one (1), is hereby amended by adding thereto
- 3 after the word and period "membership." in line one (1) the following:
- 4 "However, the board of directors may appoint a membership commit-
- 5 tee or a membership officer from among the members of the board of
- 6 directors, other than the treasurer, assistant treasurer or loan officer,
- 7 who may be authorized by the board to approve applications for mem-
- 8 bership under such conditions as the board may prescribe; except that
- 9 the membership committee or the membership officer shall submit to
- 10 the board at each monthly meeting a list of approved or pending appli-
- 11 cations for membership received since the previous monthly meeting."

Approved April 5, 1963.

## CHAPTER 315

## DIRECTORS OF CREDIT UNIONS

## S. F. 315

AN ACT relating to the declaration of interest refunds by the boards of directors of credit unions.

*Be It Enacted by the General Assembly of the State of Iowa:*

- 1 SECTION 1. Section five hundred thirty-three point nine (533.9),
- 2 subsection four (4), Code 1962, is hereby amended by adding the

3 following after the word "dividends" in line one (1): "interest re-  
4 funds".

Approved June 4, 1963.

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## CHAPTER 316

### MONEY ORDERS SOLD BY CREDIT UNIONS

S. F. 281

AN ACT to amend section five hundred thirty-three B point three (533B.3), Code 1962, relating to the sale of certain instruments for payment of money.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 SECTION 1. Section five hundred thirty-three B point three  
2 (533B.3), Code 1962, is hereby amended by inserting after the word,  
3 "or" in line six (6) the words, "state chartered credit unions, or".

Approved May 3, 1963.

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## CHAPTER 317

### INTEREST RATES TO CORPORATIONS

S. F. 195

AN ACT to amend sections five hundred thirty-five point two (535.2) and five hundred thirty-five point three (535.3), Code 1962, relating to the rate of interest which domestic or foreign corporations may contract in writing to pay and interest on judgments and decrees.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 SECTION 1. Section five hundred thirty-five point two (535.2), Code  
2 1962, is hereby amended by striking from line one (1) thereof the  
3 word "The" and inserting in lieu thereof the following: "a. Except as  
4 provided in subsection "b" hereof, the" and by inserting at the end of  
5 such section a new subparagraph as follows:

6 "b. Any domestic or foreign corporation may agree in writing to  
7 pay any rate of interest in excess of the rate prescribed in subsection  
8 "a" hereof, and no such corporation so agreeing in writing shall plead  
9 or interpose the claim or defense of usury in any action or proceed-  
10 ing."

1 SEC. 2. Section five hundred thirty-five point three (535.3), Code  
2 1962, is hereby amended by striking from lines eight (8) and nine (9)  
3 thereof the words "seven cents on the hundred by the year" and in-  
4 serting in lieu thereof the following: "the maximum applicable rate  
5 permitted by the provisions of section five hundred thirty-five point  
6 two (535.2) of the Code".

Approved February 27, 1963.